



Investment Office

P.O. Box 2749

Sacramento, CA 95812-2749

Telecommunications Device for the Deaf - (916) 795-3240

(916) 795-3400

August 18, 2008

AGENDA ITEM 12a

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Consolidated Investment Activity Reports
- II. PROGRAM:** CalPERS Total Fund
- III. RECOMMENDATION:** Information
- IV. ANALYSIS:**

Enclosed are the Chief Investment Officer Consolidated Investment Activity Reports for the periods ending May 31, 2008 and June 30, 2008. These reports include summary information on asset allocation, performance returns, risk management, California Investments, as well as asset class activity, and Quarterly Performance and Transaction Reports. Comprehensive and detailed source documentation is contained in the Supplemental Reporting Document which is available at: www.calpers.ca.gov (*About CalPERS>Board & Committee Meeting Calendar & Agendas*).

V. STRATEGIC PLAN:

This report assists the Board and CalPERS staff in monitoring asset allocation and fund performance in support of Goal VIII. Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The information presented in this report enables the Investment Committee to monitor the performance of the fund and the various asset classes in comparison with appropriate benchmarks in a summary format. Preparation of this report is accomplished with the assistance of a CalPERS Pension Consultant and State Street Bank.

Monica Robinson
Investment Officer

Christian Cardeno
Investment Officer

Matt Flynn
Division Chief

Anne Stausboll
Interim Chief Investment Officer